

THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee report from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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GEORGE H. THURLES, Esq.

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RIO DE JANEIRO, SEPTEMBER 2ND, 1889.

We publish in another place the salient features of the international sanitary convention between Brazil and the Platine republics which has recently been ratified by this government. The need of such a convention has long been recognized, but it must be confessed that we have got much more than we require. The spirit of the convention is essentially Argentine and it carries the assumed rights of control and restriction to an extreme that can not fail to be extremely burdensome and vexatious to foreign steamship companies. The official sanitary inspector is in fact made an irresponsible dictator on shipboard, even in a foreign port, where he can refuse cargo and passengers, inspect stores and impose conditions which the regular officers will find it difficult to bear. In our opinion these impositions will have to be modified.

The general elections of Saturday last, as was anticipated, have resulted in an overwhelming victory for the actual government. In fact, only one conservative appears to be elected in the first scrutiny, and he was in reality a government candidate, while in those districts where a second election will be necessary the conservatives lead in less than a half dozen. It is one of the good old-fashioned victories, where the opposition are permitted to have not even a decent minority. In our opinion the liberal cabinet has overdone the business, for a government without an opposition is extremely dangerous. There is no question as to the means employed to bring about such a complete reversal of the last election, for the traffic for support has been so open and shameless that no one could fail to note it. It was the unanimous verdict some time ago that the liberals would sweep the country, but no one believed that they would capture everything. Perhaps one of the most significant features of the election is the complete failure of the republicans. They do not appear to have elected a single candidate, but may elect two or three in the second scrutiny. Thus ends the bluster of the planters who were going to overthrow the monarchy unless indemnified for their slaves, and who really scared the government into providing loans and other favors for their fictitious necessities!

This issue of a new loan of a hundred thousand contos at this time will unquestionably be a source of general surprise. The increased trade of the last twelve months and the improvement in exchange has led many to believe that an era of prosperity for Brazil had at last set in, and that

for the future the increasing revenues of the country would be more than sufficient for all demands. Close observers, however, have seen the tendency of events in a much truer light, and to them the new loan is no cause for surprise, beyond the moment chosen for placing it on the market. It is not often that a new ministry risks its success in an impending election by deliberately adding ten millions sterling to the public debt, but the prime minister knows his countrymen better than the stranger can hope to do, and he did not hesitate, therefore, to give this pledge that the government is in earnest in its intention to distribute loans throughout the empire at low rates of interest. It will be remembered that we have before asserted that the period for public loans had now been reduced to about two years. In this case the period has been extended by a few months, but this has been more than counterbalanced by the amount asked for. It may be a matter for congratulation to Brazil that its credit is good enough to cover a four per cent loan at 90 to 94 three times over, but it certainly is not a subject for congratulation that so frequent loans should be necessary by a rich young nation in times of profound peace. We recognize the necessity of providing for the suffering people of the north, but this will take only a small part of the loan. It will require even less than the amount lost in the recent Johnstown flood in the United States, where the necessities of the sufferers were met by private charity. As for the other purposes,—sanitary improvements and loans to planters—all this is destined to be a sheer waste of effort and money. Brazil has always been spending money on sanitary measures, and she has always been doing something to help the poor planter—and in both cases with the same result. The more expended, the more is required, and as the revenues are totally inadequate these periodical loans become necessary. A shrinkage in the surplus capital of Europe, which would follow the breaking out of a great war, would probably reverse this question of credit in Brazil, and might make the future liquidation of these heavy obligations very problematical.

SOME weeks since the Sociedade Central de Imigração of this city addressed a letter to the president of São Paulo, Gen. Conto de Magalhães, calling his attention to the desirability of "localizing" the vagrant immigrants in the capital of that province on lands of their own. The purpose is certainly good and reflects great credit on the progressive sentiments of that society, but it apparently overlooked one very important point—the lack of proper legislative enactments to carry such a purpose into effect. In his reply to the immigration society the São Paulo president calls attention to this defect in legislation, particularly to the tax on transfers which is a serious obstacle to the acquisition of land by these poor people; and he then very properly advises the society, whose president is a member of the Senate, to devote its attention to the passage of a law which shall abolish these onerous taxes, particularly on transfers for annuities less than 2,000\$. There is a great deal of sound common sense in this recommendation, and we trust that it will bear fruit. There can be no doubt as to the hurtful influence of these burdensome taxes on transfers, a tax so heavy that many a poor man can not possibly meet it. When a poor immigrant has saved enough to pay for a small piece of land, or to pay a first installment on the land, it is an outrage for the government to step in and compel him to pay a 6 per cent. tax on the whole amount before the transfers can be made. This tax means 60\$ in every thousand, and for a poor man this is large enough to be a serious obstacle. It is to be

noted that the rich planters pay no such tax, nor are the transactions between capitalists and speculators so heavily burdened. Then there is one other obstacle to which Senator Taunay may direct his attention with immeasurable advantage to the country and to small proprietors—the abolition of the exorbitant costs of settling up the estates of deceased persons, whether under wills or not. These costs have operated to prevent the settlement of hundreds of large landed estates through generations of heirs, until the undivided interests in such estates now render their settlement an absolute impossibility. Think of leaving a large landed estate unsettled through two, three or four generations, with squatters scattered all over it claiming an undivided 64th up to a 360th part of the whole; think of the scores, even hundreds of children, legitimate and illegitimate, constantly subdividing these undivided interests; and then think what a task it will be to sell such a property and give a sound legal title for it. It simply can not be done. When it is considered, therefore, that the best parts of Brazil are covered by properties of this description, it can not be unknown to progressive men that the development of the country must be seriously embarrassed until some adequate remedy is found. Instead of talking rhetoric over the advantages of idealizing the immigrant, let us have some practical legislation to remove the insuperable obstacles to the acquisition of land.

IN a recent circular addressed to the provincial presidents, the minister of agriculture declares that no effort within the power of the government will be spared to promote the development of the mining industry. It is satisfactory to note that this important matter to which we have frequently called attention in these columns, is receiving attention. It is to be regretted, however, that the good intentions of the present active and studious minister of agriculture have not been better directed than seems to be the case from the subject matter of the circular to which the above declaration serves as a preamble. Perhaps in no more striking way could the utter inefficiency of the present administrative machinery as regards mining affairs be demonstrated than by the present circular. A well-intentioned minister who can not be expected to have a profound knowledge of the special conditions and needs of every subject that comes under his department, finds that something is required to promote the interests of a certain industry. The clamor of a more or less numerous group of interested parties indicates certain measures as a panacea for all the evils under which the industry is languishing, and this clamor readily finds an echo in the public press. A properly organized technical department should in this case inform the minister as to how far this clamor is well founded and as to the expediency and value of the suggested panacea, and thus enable him to act intelligently and efficiently in the matter. In the lack of such a department his action is liable to be guided by those who have no more special knowledge of an intricate subject than he himself possesses, and is extremely likely to unwittingly defeat the very end he has in view. In the present case the panacea offered is the revocation of the circular of October 20th, 1887, limiting the term of duration of the exclusive prospecting license and the preposterous area of the mining concessions in vogue previous to that date. This revocation is being received with inconsiderate praise by the press, one prominent journal hailing the act as one that "opens a vast horizon to the industry," and referring with pride to its prophecies that no good would come of the act of October 20th, 1887. We also prophesied to the same

effect, but from different motives, in our issues of November 24th and December 24th of that year, although we applauded the act as a move in the right direction. We now venture to predict that those who look for the "vast horizon" opened by the recent circular, will only find one of desolation. The system to which a return is now made had been in vogue for twenty or thirty years and had resulted in the almost complete annihilation of the industry. The experiment was surely sufficiently prolonged and disastrous to have taught valuable lessons, and if it had been intelligibly studied a return to its methods would have been recognized as the one thing that should not be done. By those methods a monopoly unparalleled in the history of mining administration was created. Stripped of its technicalities the case was about as follows. The would-be miner (generally a merchant, planter, public official, or a Micawber of the Rua do Ouvidor) proposed to prospect for mines in a certain district. The government, in granting him a concession to explore for two years, virtually undertook to exclude all other prospectors from the district for that time. After two years enjoyment of this monstrous monopoly the concessionee (it would, in general, be a sad misnomer to call him a miner) presented results which in the most favorable hypotheses might justify the definite concession of a single mine, and modestly asked for 50, 100 or 200 mines (*datas*). The government replied in effect: "Why, certainly, anything to please you; and as the mines are yet to be discovered, you shall have five years in which to find them." The term employed was "locate," but it is clear that no sensible miner would spend his time and money prospecting in a district in which there were unlocated *datas* with a legal right to drop down on anything he might discover. The circular of 1887 was an attempt to remedy this crying evil and had it been supplemented by additional measures in the same line of policy, might have resulted in good. The underlying idea of limiting the exclusive right to a limited protection area about the spot where prospecting was actually being carried on, leaving the rest of the district free to whoever else cared to prospect under the same conditions, was a sound one. This idea, however, seems never to have been quite clear, even to the mind of the author of the circular, since it necessarily involved others that were never forthcoming, and rendered unnecessary and even objectionable the accompanying clause limiting the prospecting license to one year. The objections raised to this last clause were, in our judgment, sound, although parting from false premises. The size to be given to the protection area and to the definite grant to be made within it might also have been a subject of discussion, but so far as we remember this point was never raised by the numerous critics of the act. With the single exception of this journal, the innovation was repelled *in limine* by all the organs of public opinion that expressed themselves on this subject, including the monopoly-hating Sociedade Central de Imigração. The comical feature in this chorus of virtual condemnation of the principle of free prospecting and in support of the odious monopoly of the old system, was the accompanying declaration of anti-monopoly principles. By the terms of the recent circular everybody is to be pleased. The concessionee is to have as many *datas* and as much time as may be necessary, presumably in his own judgment as we see no other criterion by which the necessity is to be determined. We would suggest a still more simple and comfortable process by which the whole matter of mining might be definitely disposed of. Let the entire empire be

divided into as many Cayapó concessions as the area will give, and then be granted to a corresponding number of concessionaires (Micawbers preferred), and then let the whole matter of mining be dropped from the attention of the government. The result will be the same, and much trouble and stamped paper will be saved.

THE SANITARY CONVENTION.

The principal articles of interest to foreign vessels calling at Brazilian, Argentine and Uruguayan ports contained in the treaty ratified by the Emperor on August 22nd are as follows:

Art. 1.—The three high contracting powers are agreed to declare:

Exotic pestilential diseases:—Yellow fever, cholera-morbus and Oriental plague (pest).

Infected port.—That in which epidemically prevails any one of the said diseases.

Suspected port.—1. That in which are manifest cases of any one of the three pestilential diseases; 2. That which has easy and frequent communication with infected localities; 3. That which does not sufficiently provide against infected ports, in conformity with the principles of this convention.

Infected ship.—That upon which has occurred any case of pestilential disease.

Suspected ship.—1. That upon which, proceeding from an infected or suspected port, no case of pestilential disease had occurred during the voyage; 2. That which although proceeding from a clean port has touched at an infected or suspected port, save the exception of § 10, Art. 8; 3. That which during its voyage or upon arrival has communicated with another ship from an unknown, infected, or suspected port of departure; 4. That upon which have occurred fatal cases of unspecified diseases, or repeated cases of any one disease; 5. That which does not bring a bill of health from the port of departure, as well as from the ports of call, duly endorsed (apostillada) by the consuls of the countries, at these ports, to which the ship is destined; 6. That which having passed quarantine or been submitted to special sanitary treatment at any lazaretto of the three contracting states, does not present the *international letter* (*lettre internationale*) of free pratique.

Suspected articles, or such as are susceptible of retaining and transmitting contagion.—Clothes, cloths, rags, mattresses and all articles of personal use and service, as well as trunks, cases and boxes used for their reception and also green hides. Other articles not specified above, as well as live animals, will not be considered suspected.

The declaration of infected or suspected applied to a port will be made by each government, in case, upon proposal by the chief of the maritime sanitary service, and will be published officially.

Arts. 2 and 3 refer to the obligations of each nation to furnish quarantine facilities and provide against the closing of ports against any vessel, whatsoever may be the sanitary condition on board. Art. 4 provides for the health visit, pending which no vessel from foreign ports will have free pratique.

Art. 5.—For the execution of the dispositions of the preceding article, the high contracting powers have agreed to separate three classes of ships: 1. Steamers carrying less than 100 steerage passengers; 2. Immigrant transports, that is steamers which, enjoying or not the privileges of packets, carry more than 100 steerage passengers; 3. Sailing ships.

§ 1.—The vessels of the 1st and 2nd class must have a doctor on board and be provided with:

An apparatus for disinfection by steam (water); A stock of disinfectants and disinfecting utensils according to the rules of the International Sanitary Regulations;

A book of the pharmaceutical supplies, in which will be entered the quantity and kind of drugs and remedies in stock on board at the moment of leaving the port of departure, as well as the supplementary supplies received at ports of call;

A register of medical prescriptions;

A register of the sick-ward, in which will be noted with the greatest minuteness all cases of disease occurring on board and the respective treatment;

A passenger list, showing names, age, sex, nationality, profession and where from;

A crew list;

A manifest of cargo.

§ 2.—The books referred to in the preceding paragraph will be opened, signed and sealed by pages by the consul of one of the contracting states at the port of departure, and the pages referring to each voyage cancelled by the sanitary authority at the port of destination.

For the legalizing of these books no charge will be made the commanders of vessels.

§ 3.—All the ship's documents will be submitted to examination by the consular authority at the port of departure and by the sanitary authority at

the ports of destination; it being the duty of the first to declare upon the bills of health, when visiting them, the existence or absence, total or in part, of the books, list and bill specified in § 1 of this article.

Art. 6.—Every ship bound to any of the three countries must bring a bill of health issued by the health authorities at the port of departure and vided by the consuls of the countries to which it is bound at the said port of departure and at those of call. This bill of health will be presented to the health authorities at the ports of the three countries, vided by these and delivered to those at the final port of destination.

§ 1.—The bill of health heretofore issued by consular agents is suppressed, being substituted by the visé on the bill of health, for which the consuls will collect the due charge.

§ 2.—The consular visé will be written on the back of the bill of health and authenticated by the seal of the consulate.

§§ 3 and 4 provide for consular action when the bills of health are not in accordance with the sanitary condition of the port of departure. When the ship has been submitted to any treatment arising from a modified bill of health, this will be accompanied by an *international letter* issued by the health authorities of any of the three countries in which the ship has touched explanatory of such treatment.

§ 5.—Vessels touching at ports of the three countries must take out a bill of health for each, and these will be delivered by the master of the ship to the authority at the final port of destination. § 6 declares that clean bills of health show no exotic pestilential disease at the port of discharge, and four bills are such as declare the existence of epidemics, or of sporadic cases of such diseases.

§ 7 provides that men-of-war will receive bills of health gratuitously.

Art. 7 provides for the organization of a corps of health inspectors who are to accompany and report upon occurrences during the voyages of vessels. [This article does not appear very clear as to whether these inspectors are to fiscalize the whole transatlantic voyage, or only that within the waters of the respective contracting parties.—*Id. Rio News.*]

Art. 8 defines rigorous quarantine and observation. The first will be imposed for a period equal in the time considered necessary to avoid the incubation of the germs of pestilential diseases, viz: 10 days for yellow fever, 8 days for cholera-morbus and 20 for plague. The quarantine period may be counted from the date of the last case occurred during the voyage, or from the date when passengers are landed at the lazaretto. To secure counting quarantine from the last case occurred, conditions are imposed, such as having a sanitary inspector on board, etc.

Vessels of the 2nd class from a clean port and under satisfactory sanitary conditions, attested by the sanitary inspector on board, may touch at Rio de Janeiro, Montevideo or Buenos Aires during a period of epidemic to discharge passengers, mails and cargo, provided this is done under prescribed conditions as to isolation, without incurring quarantine at the other ports.

Vessels of the 1st class are not obliged to carry a sanitary inspector, but the ship's doctor must rigorously observe the International Regulations as to the responsibility he assumes towards the sanitary authorities at the port of destination, in reference to the information which under his professional oath he must furnish the authorities as to occurrences during the voyage. Vessels of the 2nd class will only be favored under preceding paragraphs where they have a sanitary inspector on board with a gratuitous first-class round-trip passage and strictly observe the recommendations of this inspector at the port of departure, and during the voyage.

As most ship's doctors may not know what responsibility the sanitary inspector assumes, we annex the clauses that will interest them, extracted from the International Sanitary Regulations:

Art. 8.—The duties of the sanitary inspectors of ships are:

3.—To note, three times daily, with date and hour designated in a register or log-book to be furnished him by his chief, who will sign the numbered pages, every observable circumstance in regard to the health of the passengers and crew, as well as those supposed to be capable of influencing this health, whether arising from the ship, or from a diverse source. He will also note in his register or log-book all the precautions and measures he may have advised in the exercise of his duty.

4.—To examine, upon the ship's sailing, at the port of departure and at those of call, the stock of disinfectants and disinfecting utensils and also the medicine chest, comparing the stock with the notes in the respective books, and to communicate to the commander of the ship in due time any fault there may be, that it can be corrected.

5.—To examine at the moment of embarkation the steerage passengers and release passage to such

as are suffering from contagious diseases, or even convalescents, unless these can prove their convalescence dates from more than 20 days before embarkation.

6.—To prevent the shipment of dirty clothes of any origin, and also damaged goods, advising the commander to this effect.

7.—To verify at the port of departure, before the receiving of cargo or embarkation of passengers, the condition of the ship as to cleanliness and hygiene throughout all its compartments, pointing out to the commander what may appear to be advisable to place the ship in the best possible hygienic conditions. Such suggestions together with the steps taken and the co-operation furnished by the commander will be entered in the log-book of the ship's inspector.

He must further lend his professional services to passengers and crew whenever called upon, and demand prompt advice of any case of illness, however insignificant it may appear that he may watch it, taking care to enter in his book the necessary data as to the attack and the termination, favorable or fatal, as well as all details conducive to an exact knowledge of the nature of the disease. He must enter in his book the exact date of the arrival and departure of the ship at ports of call and any information obtainable as to the sanitary condition of such ports. He must visit the sick ward several times per diem and examine the condition of the patients.

He must visit passengers in their berths, state-rooms or hammocks, and advise steerage passengers as to personal attention and such other measures as are necessary to the preservation of health on board. He must demand immediately the isolation of any patient suffering from exotic pestilential or contagious disease, confirmed or suspected, advising the commander, to whom he will indicate the necessary precautions. His duties while the patient is isolated are further prescribed, and finally he is to enter in his log-book all the steps taken in the case, with the quantity and application of the disinfectants used and a specification of the date and hour of each operation. The log-book may be demanded by the health authorities of any of the three contracting states, and the inspector may further be called upon to answer, under his professional oath, any questions oral or written as to occurrences on board the ship during the voyage.

THE NEW FOUR PER CENT LOAN.

On the 27th ult. the following decree was signed:

Decree No. 10,322 of August 27th, 1889.

Availing of the faculty conceded by various articles of the present budget laws, I have decided to decree:

Art. 1.—The minister and secretary of state for financial affairs is authorized to contract a loan, to produce a net sum of one hundred thousand *contos de reis*, with interest and sinking fund payable in gold or in current money at the exchange of 27 pence per milreis.

Art. 2.—The bonds may be to bearer, transferable by simple delivery, or mixed, with the capital transferable on the books of the Caixa de Amortização; both of these kinds of bonds will have coupons attached for the payment of interest to the person presenting them.

Art. 3.—The minimum price of emission will be ninety per cent.

Art. 4.—The payments to the loan will be realized in the following manner:

15	per cent. upon application;
15	on October 30th next;
20	on January 15th, 1890;
25	on February 15th;
20	on April 15th.

It is optional with the subscriber to anticipate the payment of any or all the calls, he receiving for the unexpired time a premium equal to 4 per cent. per annum.

Art. 5.—The annual interest will be 4 per cent. per annum to count from July 1st last, payable quarterly, on presentation of the respective coupon, during the first fortnight of January, April, July and October of each year. Pending the issue of the bond the payment of interest will be made upon presentation of the document proving that the calls due have been paid.

Art. 6.—The sinking fund, 1 per cent. per annum, will commence from October 1st, 1890, at par, by drawings if the bonds are quoted above par, or by purchase in the market if at or below par. The government may, when it is considered more advisable, increase the quota of the sinking fund.

Art. 7.—Upon payment of a drawn or purchased bond the equivalent of any coupon not due, but cut off, will be deducted.

Art. 8.—An annual sum is established of 5,355,550\$ in gold, or in current money at 27 exchange, for the interest and sinking fund service of the loan.

Art. 9.—Interest and amortization may be satisfied, at the option of the bond-holder, at the

Caixa de Amortização, at the Sub-Treasuries in the provinces of Bahia, Pernambuco, Pará, Rio Grande do Sul and S. Paulo, and at the agencies to be established in London, Paris, Lisbon, Oporto, Berlin, Amsterdam and New York.

Art. 10.—To the bonds of this loan are applicable all the privileges and exceptions which the law concede to the *apólices* now in circulation.

Visconde de Ouro Preto, Senator of the Empire, Councillor of State, President of the Council of Ministers, Minister and Secretary of State for Financial Affairs and President of the Tribunal of the Treasury, will thus have it understood and executed.

Place of Rio de Janeiro, August 27th, 1889, 681 of independence and of the Empire.

With the sign-manual of H. M. the Emperor, Visconde de Ouro Preto.

The regulations provide further:

That the subscription lists will be closed on September 10th.

That the bonds will be of a nominal value of 500\$ and 1,000\$ and printed in Portuguese, French and English.

Subscriptions under 90 per cent. will not be considered, but tenders at higher rates may be made. The subscribers will be classified according to the rates bid, with preference to those offering the highest price, and the others entering into the proportional distribution if the whole loan is not absorbed by the higher offers.

Subscribers will pay in an application not only the 10 per cent. minimum of the sum applied for, but also the premium offered on the minimum price. The amount exceeding that due on the bonds allotted to be returned.

Payments of calls delayed for 30 days will pay 10 per cent. interest; after which period in case of default former payments will revert to the government.

A document transferable by endorsement will be passed pending the delivery of the bonds with attached coupons. Registry on the books of the Caixa will only be made when the bonds are finally delivered.

Coupons must be deposited three days before maturity with a list showing numbers and signed by the bearer or owner of the bonds. A receipt will be delivered specifying the number and value of the coupons deposited, against which payment will be made, should no doubt arise as to the coupons.

In his application to the Emperor for authority to raise this loan the minister of finance offers the following reasons:

"Although during recent fiscal years the public revenue has shown a notable increase, it has nevertheless become insufficient, not only as regards the expenses allotted to (in the budget laws), but to those incurred in relieving the northern provinces attacked by the lack of the drought, and for the assistance necessary to our principal industry, that it may resist the transformation of labor crisis and increase its production....

"For the development of the Empire, beyond the above and other expenses, such are not to be delayed as are demandable for the settlement of our territory, the sanitary improvement of the capital and the arrangement of the circulating medium."

Translated from the *Diário da Commercio*, Aug. 29th.

COAL MINES.

At the important coal mines of S. Jeronymo, in Rio Grande do Sul, which we have referred to upon more than one occasion, there have been recently undertaken by Engineer Engenio Dahne, by order of the active managing director, Sr. Emmanuel Paulo Frank, considerable borings which have met with the best of results. Indeed, at a depth of 87 metres a vein of excellent coal was found, preventing a thickness of 2.50 metres, which is really extraordinary.

The works of the enterprise have acquired a marked impulse from the present manager, to whose efforts are due the progressive advance in the prosperous development of the exploration of the mines.

Below we transcribe what the *Revista de Engenharia* in its number of the 14th says in reference to this matter:

"The borings which were undertaken by Engineer Engenio Dahne, by order of Sr. Emmanuel Paulo Frank, managing director of the enterprise, have given the brilliant result foreseen by our friend, as is shown in his *relatório* to which we refer in the *Bibliographia* section of the present number.

At the depth of 87 metres there was found a rich vein of excellent coal with the phenomenal thickness of two metres and fifty centimetres.

In congratulating Sr. Frank upon seeing in this manner his efforts and indomitable tenacity crowned, we offer at the same time our congratulations to the national industry."

PROVINCIAL NOTES

—The new paper mill at Itá, S. Paulo, is nearly completed and will soon be inaugurated.

—Two men and a woman were recently arrested at Pernambuco for robbing a blind leggar and then throwing him into the Capiberibe river, where his corpse was found.

—The conservative party of Pará, with Senator and Canon Siqueira Mendes in the advance-guard, came out in favor of the federation of the provinces during the recent elections.

—The rubber trade in Pará appears inclined to demand a share of the aid so generously extended to agriculture by the government in other parts of the empire, and the demand is just. Business is evidently in a very unsatisfactory condition at Pará.

—A conflict of authority has, according to a telegram published in the *Gazeta de Notícias*, arisen in Ceará where the president has refused to allow an engineer, appointed by the minister of agriculture for the purpose, to examine the Révy dams and works.

—According to the correspondent of the *Jornal do Commercio* it appears the town of Ubatuba, Minas Geraes, is preparing for itself the horrible experience of Campinas. There is a scarcity of water, defective drainage, numerous pigsties, etc., all features that existed to enrage the Paulista town.

—Caxias, Maranhão, is to have another cotton mill with a capital of 400,000\$. Would it not be advisable for the capitalists of Maranhão to start a rice-cleaning mill? If it is profitable to import rough rice from the northern provinces for preparation here, it would appear that a mill on the spot would serve north and south and make money.

—The commission examining into the frauds committed in the Pará provincial treasury have completed its labors for the period between January 1886 and June 1889, and in the item of interest on the provincial bonds alone they find a total defalcation of 53,000\$. Many documents are missing and it is difficult therefore to determine just how much has been stolen.

—Now that the electric light is about to be inaugurated at Juiz de Fora, the grateful people of that little city are beginning to show their contempt for the old kerosene lamps by smashing them, regardless of the fact that they are private property. It appears in the forgotten that the old lamps have rendered a good service when the people were poor and unable to do better. The inauguration of the electric light is to take place on the 5th inst.

—An important burglary occurred in S. Paulo a couple of weeks since, the thieves breaking into the warehouse of Messrs. Lynton & Co. and carrying off a large quantity of merchandise. An inventory of stock shows that at least 12,000\$ worth of goods were carried away. The city of São Paulo seems to be the centre of a very thriving gang of burglars at the present moment.

—We are informed that the São Paulo Gas Co., under orders from the provincial government, is extending its service into the new suburbs and is putting up new lamps. Of course the company is willing to do anything in this direction that the provincial authorities may desire, but how is it that the latter can order such new work when they hold that the company's contract has expired? Or have the provincial authorities received from their position?

—The president of Minas Geraes has been authorized to reorganize the immigration service in that province on the following bases: 1, a subsidy, or a 6% guarantee, to companies organized for the introduction of colonists, the aggregate capital not to exceed 10,000,000\$, and the capital of each company, including agricultural property, in range from 50,000\$ to 500,000\$; 2, each company to enjoy only one contract; 3, the districts served by railways to have preference as the seat of such enterprises; 4, the introduction and location of immigrants to be at the cost of the companies; and 5, the government is authorized to open special credits, make loans, etc., for the payment of these subsidies and guarantees.

MR. S. L. LOOMIS of Washington, who made a very close guess at the population actually ascertained by the census of 1880, estimates that our population will be found to reach 67,000,000 next year, and 87,000,000 in 1900. Carrying forward his calculations through the decades of next century, he finds that by 1990 there will be a total of 915,079,642 people in this country, being one person to every 2.4 acres of land in the country, Alaska included. Yet even this would be slightly less than 270 to the square mile, which is the average for the British Islands, and far below that of Belgium and Switzerland. Such calculations, however, are entirely misleading. The natural increase of population in America is to double in 45 years. All the rest is by immigration, and when the country becomes more densely settled, the influx from abroad gradually will cease.—*The American*, Philadelphia, July 27th.

COFFEE NOTES

—There were 4,190 bags of coffee export direct from Victoria, Espírito Santo, to New York during the month of July.

—We are informed that the blossoming this year on the coffee plantations of Rio and Minas will be very late, owing to the excessive and long-continued drought. In São Paulo the effects of the drought have been less severe. The heavy rains of the past week have been general throughout the coffee districts and may be expected to considerably improve the prospects of the next crop.

—On the 28th a correspondent of the *Jornal do Commercio* says that in July a telegram was sent hence to New York announcing that the flower for the 1890-91 crop was splendid, and a few days ago another telegram was sent stating that an abundant and general rainfall had arrived and would contribute efficaciously to the out-turn of the said crop. Both of which telegrams the correspondent contradicts, stating there was neither a flowering in July, nor were the rains general in August, and he considers such telegrams are malevolent, prejudicial to trade, and should be made public to show up the tricks of a few speculators. All of which we submit to the American operators.

—According to the New York *Shipping and Commercial List* the visible supply of coffee on July 1st was:

	bags
Stock in Europe all kinds.....	2,180,200
Afloat do Brazil.....	230,000
do do East.....	80,000
Visible supply Rio and Santos, United States.....	597,957
Stock, other kinds, United States.....	172,288
Afloat, United States, East.....	72,000
Stock in Rio.....	276,000
do Santos.....	210,000
	3,817,545
July 1st, 1888.....	2,516,361

The reduction in the supply during June last amounted to 76,000 bags.

RAILROAD NOTES

—The contract has been signed for the extension of the São Paulo and Rio line to a central point in the city of São Paulo.

—A privilege has been granted to João dos Reis de Souza Dantas for a railway from Botafogo Bay to Angra dos Reis, passing Copacabana, Jacarepaguá, Santa Cruz, etc.

—We hear that the Santa Isabel in Rio Preto company has been waiting three months for payment of guaranteed interest by the province of Rio de Janeiro because the provincial treasury has no money.

RIVER PLATE ITEMS.

—The Spanish floating exposition, on the steamer *Conte de Villar*, has arrived at Buenos Aires.

—The sum of \$565,828 gold was expended on the Malero port works at Buenos Aires during July.

—The province of Buenos Aires is to impose a 2 per cent provincial tax next year on all property sold, either privately or by auction.

—A co-operative society has been organized in Buenos Aires with a capital of \$500,000 for the supply of beef, fish, fowls and vegetables.

—A few patriotic individuals are planning a port for the city of San Nicolas, Argentina, and want the public to give them \$20,000,000 for that purpose.

—A new electric light station has been opened at La Plata by Messrs. Cassels & Co. The city is now lighted by 400 electric lamps, each of 2000 candle power.

—Successful tests of a telephone line between Montevideo and Buenos Aires were made on the 17th ult., conversation being carried on easily. The line will soon be opened to the public.

—It is reported that a rich mine of selenite of silver and copper has been discovered at Humango, Argentina in which the proportion of silver is variously estimated from 39% to 50 per cent.

—The 270 Tarles who came out on the French packet *Batin* and were not permitted to land in Brazil or at the River Plate, were transferred at Montevideo to the steamer *Puquary* in taken back to Havre. They will probably have a very poor impression of the countries visited during their extended trip to South America.

—The strike at the Boca is not the end of labor troubles, but the beginning. Workmen can not live on present pay with present prices of living. 18 months ago house coal was \$14 to \$18 a ton, now it is \$30 to \$34. Kerosene was \$4.50 a case, now \$9.00 a case. Charcoal is four times as high as formerly, wood more than double, meat, bread, rent, all are higher and higher every day. Wages must go up proportionally with or without strikes.—*Buenos Aires Herald*, August 10.

WEST COAST ITEMS.

—Two more wharves at Valparaiso are about to be constructed, tenders for which were opened on the 3rd ult.

—The projected Huantajaya mining tunnel in Chili is to be 8,000 yards long, 10 feet wide and 14 feet high, and, it is estimated by mining experts, will cut 80 lodes of silver.

—The country appears to be doomed to be led on from surprise to surprise. "What next?" is the question that is on everybody's lips. Events are showing all too plainly that a vast amount of corruption has come in with the increased prosperity of the country. We have had fraudulent bankruptcies, wholesale robberies, defalcations, and suicides by the score, and now we have a gigantic army fraud, amounting, it is said, to a million of dollars. Nearly all that is known at present is that the following officers have been placed under arrest:—Colonel Enrique Coke, Lieutenant-Colonel Pablo Marchant, Brevet-Lieutenant-Colonel Mathias Gonzalez, Major Elias Narraño, and ex-Major José Vicente Otero.—*Chilian Times*, Aug. 3.

LOCAL NOTES

—Don't forget the Athletic Sports on the 7th!

—The correspondent of *O Pais* telegraphs from London on the 27th ult. that owing to the scarcity of cotton many mills in Manchester had closed.

—Baron of the Mystic Field (*Campo Mystico*) is an excellent title, for doubtless many people will be mystified to discover the grounds upon which it is based.

—The Royal Mail steamer *Atrato* made the run from this port to Montevideo, on her outward voyage, in the splendid time of two days and twenty hours.

—The chief of police and his secretary are said to be hard at work getting up regulations for a civil police force. As the military police has been anything but a success, let us hope the civilians will be better.

—Four stevedores were caught by the custom house officials on the 23rd who had broken open a case on board *Strabo* and had stolen 49 dozen handkerchiefs. The poor fellows were probably grievously afflicted with influenza.

—For some time the local press was full of items about "Cumha! take off your hat!" We wondered what it was about, but have now discovered; a Col. Cumha of Ceará has taken off his conservative hat to mount a republican Phrygian cap.

—The minister of finance arrived at the Treasury at 9.30 a.m. on the 23rd and found hardly any one there. Upon examination the "present" books gave nearly all the clerks as on hand, but a roll-call showed they were not, and a loss of pay will result.

—A telegram dated Lisbon on the 23rd states that the Portuguese government has approved the action of its representative as to the so-called attempt on the Emperor's life, and which has created some bad feeling and mud-throwing in the Portuguese colony here.

—On the 26th ult. the chief of police ordered that 18 roulette tables and sundry other articles recently captured by the police in raids on second-class gaming houses, should be burnt. Now let the chief roast a look-maker or two and the game is worth the bonfire.

—The *Diario Popular* of São Paulo, of the 24th ult., publishes a private letter from Dr. Felício dos Santos denying the report that he had gone back on his republican affiliations. He says that he has always been a republican, and as such accepted a place on the republican senatorial ticket.

—One of the most ingenious confessions imaginable is published in the *Diario de Notícias* of the 27th. A former liberal declares he has become a republican because the government after promising him lots of things had given him nothing. The disappointment scorned this new recruit in the republican ranks.

—The chief of police has ordered one of his delegates to investigate the "hook-maker's hands" and report under what license they are operating. It is about time. These gambling shops were offering the most extravagant bids for the money of idiots, and if they are without the law, swift punishment should be meted out to them.

—The latest industry desiring help from the public treasury is that of wine-making, an Italian residing in S. Paulo having applied for a 6% guarantee on 300,000\$ to be invested in a central wine press. The application has been referred to Mr. Waltz, of S. Paulo, for an opinion. The establishment is to be called an "engenho de vinificação."

—We may be permitted to correct an error of the correspondent of *O Pais* who sends those astounding telegrams. There is no "government of the White House" in the United States. There may be a court at St. James, at S. Christoval, or a government at the Pink House in Buenos Aires, but the government of the United States is at Washington, and not in the President's official residence.

—The imperial government granted its exequatur the new United States consul-general, Mr. O. H. Dokery, on the 31st ult.

—The military commission charged with compiling the history of the war with Paraguay has held its first preliminary meeting.

—The French government has very wisely resolved to increase the guarantee deposit of authorized emigration agents in that country to 40,000 francs.

—The government has accepted the offer of the Nacional navigation company to furnish war vessels at River Plate and Paraguayan port with coal at cost price.

—The municipal chamber wishes the government to collect all the old artillery scattered along the Brazilian coast and with the metal build a sort of Eiffel tower to commemorate the independence of the empire.

—The minister of marine has only just now been authorized to accept the decoration of the Iron Cross said to have been granted him some years ago by the Emperor of Austria. The cross has had time to grow rusty.

—The minister of marine has decided that permission to break up condemned ships in the bay will only be granted upon the deposit of a sum of money in guarantee that the work will be completed within the time marked by law.

—It appears that the inspector-general of hygiene must be heard as to a mimic pal scheme for killing vagabond dogs. When human beings are in question we can understand the interference of the board of health, but that dog-killing is also one of the special attributes of the board seems peculiar.

—According to the *Jornal do Commercio* this is how the civil registry of deaths works: the registrar has to pay 15\$ for his book and 42\$ for stamping it; total 57\$. The book contains 200 death registries; total 100\$. Net profit 43\$, which represents the earnings of the registrar. When the book is filled it is sent to the municipal chamber, and then the secretary of this chamber collects his fee, for any requisite certificate. Exactly how not to do it is very well understood in Brazil.

—It being announced that the Brazilian Submarine and the Western and Brazilian cable companies had celebrated a new contract to substitute that expiring in 1892, the minister of agriculture has advised the latter that an authenticated copy of the same must be submitted for approval of the government, without which no notice can be taken of the protest against the decision of July 24th last refusing permission for the laying of a second cable. We do not see the connection between the two matters, but perhaps the government is not particular about that.

—On the outward voyage of one of the regular mail steamers recently, a noted character of this city ran up an account with the harman of £3. 7. 6 and, refusing to pay, his baggage was detained at the custom house here at the request of the nurse, until said account should be paid. We are informed, however, that the customs authorities permitted the fellow, who is something of a hully, to take the baggage away, even breaking the locks for inspection. It would be interesting to know if the custom house was intimidated, or is in sympathy with these scamps who never pay their debts.

—The concert in benefit of St. Carlos Gumes, under the protection of the Princess Imperial and the Classic Concerts society, held on the 26th ult. at the Casino, is considered to have been a great success. Sr. José White was director of the orchestra; Sr. Arthur Napoleão delighted his hearers at the piano; Sr. Diague Estrela was the "flutist," and Messrs. Lage and Mendes Ribeiro sang. The programme comprised the overture to Mendelssohn's *Midsummer Night's Dream*; Beethoven's *Adelaide*; the duet from *Lohengrin*; *Fantasia for guitar*, for the flute; etc. Sr. Arthur Napoleão played Klinsmann's 4th concert. The Casino was crowded with the best society, and the applause was hearty and general.

—A female guest at the Hotel 1^o de Março, in this city, had a pocket book and £25 stolen from her room on the 27th. She went to the police, and the proprietor, Bernardino Barata, was at once summoned. Frightened by the police he delivered up the stolen articles with an explanation that he had found them in a travelling bag. For this he was fined for letting rooms without a license. When his victim afterwards was leaving his "hotel" she was stopped by Barata and five others, knocked down, and compelled to sign a paper to the effect that she had put the money in the bag herself. She went again to the police. Barata was summoned, and was then compelled to give up the paper. It is a little singular that the police can not find cause for a little punishment for such a scoundrel.

—According to a local journal, army and navy officers are becoming seriously annoyed by the uniforms adopted by musical societies, etc., which closely imitate the Simon-pure army. The remedy is easy. The officers of the army and navy should only wear their uniforms when on duty, when they cannot be mistaken for horn-blowers. The fact is that every one who can, wants to turn out in gold. An illustration of this absurd custom occurred in the Largo da Carioca recently. Three rustic army recruits met one of those servants of the ministers who carry green hags under their arms, and who have as much gold brand on their clothes as a brigadier-general in other countries. The three recruits were evidently impressed by the appearance of the *corrico* and one by one saluted him, which salutes he returned with the utmost gravity, to our intense delight.

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August 31st, 1889.

BANKS.

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Amount to date	Last rate	Closing quotations
RIO DE JANEIRO							
10,000,000\$	9,000,000\$		Açúcar do Brasil.....		408	538 000	548 000—558 000
10,000,000	37,727		Alvarado.....	1 Jan—July '89	200	195 000	
4,450,000	1,115,000		Barfianische.....				
33,000,000	33,000,000	6,058,480	Brazil.....	1 Jan—July '89	200	271 000	365 000—267 000
500,000	2,393		Casa Gayet.....	1 Jan—July '89	100	108 000	
50,000,000	19,000,000	2,737,472	Commercial do Rio de Janeiro.....	1 Jan—July '89	225	225 000	233 000
			2 series.....	833—July '89	40	58	57 500—60 000
12,000,000	13,000,000	1,168,000	Credito.....	1 Jan—July '89	200	217 000	
			do 4 series.....	1 Jan—July '89	200		
20,000,000	3,508,930	104,823	Emenda Real do Brazil.....	1 Jan—July '89	200	200 000	
2,000,000	2,000,000	200,000	Delegação.....	1 Jan—July '89	200	235 000	250 000
2,000,000	6,000,000	635,000	Estados Unidos.....	1 Jan—May '89	610	110 000	
8,000,000	200,000		Industria Nacional.....				
8,000,000	6,000,000	1,020,000	Industrial e Mercantil.....	1 Jan—July '89	200	203 000	205 000
20,000,000	100,000		Internacional.....				
20,000,000	14,275,350	410,000	Interoceanica.....	1 Jan—July '89	200	295 000	295 000—100 000
			2 series.....	275—July '89	100	160 000	161 000—163 000
6,230,000	6,021,000	6,590,000	London & Brazilian, Limited.....	1 Apr. '89	610		
3,000,000	3,000,000	1,000,000	Maritima.....			110 000	
3,000,000	1,200,000	12,610	Popular.....	1 Jan—July '89	100	113 000	113 000—115 000
4,000,000	2,000,000	200,526	Prefeitura.....	1 Jan—July '89	70	70 000	70 000
1,000,000	1,000,000		Rio de Janeiro.....	1 Jan—July '89	200		
10,000,000	11,000,000	2,821,200	Rúria e Hypotheca.....	1 Jan—July '89	200	237 000	235 000
4,000,000	1,500,000	78,115	União e Fieite.....	300—April '89	80	97 000	90 000—93 000

RAILWAYS.

PROVINCIAL									
7,000,000	1,000,000	12,178	Commercial, S. Paulo.....	3,000	July-Aug.	100	75	000	—
10,000,000	2,000,000	204,190	do do do 2 series.....	100	July-Aug.	50	61	750	—
1,000,000	200,000	20,000	do do do 2 series.....	4,000	July-Aug.	110	14	000	15 000
5,000,000	500,000	500,000	Lavoura do.....	1,000	July-Aug.	90	210	000	—
1,000,000	100,000	10,000	Mercado, S. Paulo.....	1,750	July-Aug.	35	210	000	—
30,000,000	3,000,000	3,000,000	Provincias de Minas.....	1,000	July-Aug.	40	200	000	—
1,000,000	1,000,000	18,174	Fertilitat, Minas.....	11,000	July-Aug.	200	225	000	—

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<i>Capital</i>	<i>Capital paid up</i>	<i>Reserve fund</i>	<i>Companies</i>	<i>Dividend paid</i>	<i>Annual rate</i>	<i>Last year</i>	<i>Closing quotation</i>
12,000,000\$	1,815,000\$		Bahia and Minas.....		2 1/2	—	
800,000	500,000		Barro do Aracuanum.....	3 June—July 80	200	—	
10,000,000	2,616,120	24,613	Campos and Colares.....	3 June—July 80	200	28 1/2	
2,000,000	2,000,000	94,730	Espirito Santo & Paracatu.....	10 June—July 80	240	140 1/2	
1,500,000	1,500,000		Leopoldina and Rio Preto.....	3 June—July 80	200	125 1/2	
50,000,000	50,000,000	461,256	Leopoldina.....	13 1/2 Feb.—Aug. 80	22 1/2	165 1/2	160 1/2—160 1/2
			do subsidiaries.....	18 1/2 Feb.—Aug. 80	20	28	28 1/2—28 1/2
12,000,000	12,000,000	128,943	Magaloe and Campos.....	3 June—July 80	200	118	100 1/2—112 1/2
200,000			do subsidiaries.....		20	100	
4,972,000	3,172,200	51,889	Oeste de Minas.....	6 June—Aug. 80	200	90 1/2	
			do 2 series.....	7 June—July 80	20	—	
830,000	729,500	66,441	Rio das Flores.....	6 June—May 81	200	165 1/2	
10,000,000	477,000		S. Isidoro de Rio Preto.....	7 June—May 81	200	112 1/2	
10,665,000	10,665,000	4,444	S. Paulo and Rio Preto.....	7 June—July 80	250	157	165 1/2
			do subsidiaries.....		187 1/2	—	
			do subsidiaries.....		47 1/2	—	
200,000,000	2,000,000		Suzupeira.....		10	90 1/2	92 1/2
36,000,000	1,000,000		Sotomaior.....		200	—	
			do 3 series.....	3 June—July 80	20	24 1/2	23 1/2—24 1/2
			do 2nd preference.....		10	85 1/2	87 1/2
7,600,000	1,808,173	19,481	Uniao Valenciana.....	6 1/2 June—Feb. 81	200	—	
4,000,000	400,000		Uniao Central do Brazil.....		20	—	

SHIPPING.

SHIPPING.							
Cyphers	Cyphers paid in	Revenue fund	Companies	Dividends paid	Amounts raised	Interest paid	Closing expenditures
\$65,000	\$65,000	\$66,775	Amurco Steam Navigation	14 3/4 - June 30	\$64 1/2	\$25 000	...
5,000,000	5,000,000	1,115,354	Rizzeilha da Matogaglio	18 0000 - July 31	300	300 000	... - 335 000
4,000,000	4,000,000	90,951	Nacimeli da Navegacao	15 0000 - July 31	200	278 000	...
673,000	673,000		S. Joao do Hama e Campos	7 0000 - July 31	200	215 000	...

MILLS.

MILLS.							
<i>Capital</i>	<i>Capital paid up</i>	<i>Reserve fund</i>	<i>Companies</i>	<i>Dividend paid</i>	<i>Number of shares</i>	<i>Last sale</i>	<i>Closing yesterday</i>
2,400,000	2,400,000	121,539	Albana.....	18 June—July 89	200	—	—
450,000	—	—	Bahry.....	—	—	—	—
400,000	400,000	—	Banque.....	—	200	—	—
3,000,000	3,000,000	30,128	Bank Industriale.....	5 June—July 89	200	175 1/8	170 1/8
300,000	75,000	—	Brasileira.....	—	50	—	—
1,000,000	1,000,000	72,961	Caracas.....	12 June—July 89	200	235 0000	—
1,000,000	600,000	—	Compania Industrial.....	12 June—July 89	200	240 000	—
250,000	250,000	—	D. Israel.....	—	200	—	—
600,000	600,000	—	Industrial Minera.....	—	200	—	—
400,000	400,000	5,283	Pao Grande.....	12 June—July 89	200	160 0000	—
2,000,000	2,000,000	25,545	Petrolium.....	9 June—July 89	200	175 000	—
3,000,000	3,000,000	—	Progreso Ind. de Brazil.....	7 June—July 89	40	—	—
1,000,000	1,000,000	65,147	Rink.....	14 June—July 88	200	228 1/2	—
1,000,000	300,000	778	S. Christian.....	9 June—July 89	200	200 000	—
550,000	550,000	—	S. John.....	—	200	190 1/8	—
200,000	200,000	24,118	S. Lazaro.....	—	200	220 000	—
850,000	600,000	20,145	S. Pedro de Alcantara.....	7 June—July 89	200	200 000	—

INSURANCE.

Present Amount	Interest payable	Rate %	Banks	Amount value	Last sale	Change purchase
7,139,000	Jan e.—Dec.	5	Brazil	100 00	98 3/4	—100 00
6,625,000	Jan.—July	5	Credito Real do Brazil...	100 00	98 3/4	87 3/4
7,139,000	Aug.—Oct.	5	do do do do do do do do	100 00	91 3/4	—93 3/4
5,267,000	Nov.—Dec.	5	Credito Real de S. Paulo...	100 00	91 3/4	—93 3/4
6,544,000	Prepaid	6	do do do do do do do do	100 00	83 3/4	83 3/4

MISCELLANEOUS

Capital	Cap. bal paid up	Reserve fund	Companies	Dividend paid	Nominal time	Last sale	Closing quotation
400,000.00	40,000.00	—	Assoc. Colony, de Vassouras	—	2007	102.00	—
1,000.00	3,000.00	—	Associação Commercial...	8 1/2 — Jan 84	500	127.00	—
75,000.00	75,000.00	13,750.00	Carmagems Planejamento...	ad500 — July 89	200	135.00	—
3,000.00	30,000.00	3,017	Comércio e Lavoura	1 1/2 — July 59	40	40.00	—
200,000.00	—	—	Comercio e Industria	—	—	—	—
1,000,000.00	1,500,000.00	—	Corbaltina	—	200	146.00	—
100,000.00	100,000.00	—	D. José B. Pôrto H.	3 1/2 — Jan 88	200	—	120.00
200,000.00	200,000.00	—	Elevador e Fabr. de Cimento	8 1/2 — July 89	200	—	—
100,000.00	200,000.00	—	Empreza de Obras Publicas	—	100	—	—
100,000.00	1,000,000.00	—	Fabrica de Licoritos	—	120	—	—
316,000.00	316,000.00	16,235	Globo Market	2 000 — July 89	400	35.50	—
2,000,000.00	1,000,000.00	—	Ind. Lav. e Viçosa de Cimento	—	100	180.00	—
2,000,000.00	2,000,000.00	250,000.00	Industria Flocos (Régimes)	10 000 — July 85	50	—	—
2,000,000.00	2,100,000.00	—	Lavoura, Ind. e Comércio	—	—	—	—
1,200,000.00	1,200,000.00	—	Núcleo de Obras	—	200	—	—
100,000.00	5,000.00	—	Nova Industria	—	200	—	—
1,000,000.00	7,000,000.00	215,040	Pastorel, Agric. e Industrial	3 000 — Aug. 89	100	52.00	—
1,000,000.00	30,100.00	—	Pastorel Industria	—	130	95.00	—
500,000.00	47,100.00	—	Phosphato e Cal.	—	120	—	—
1,000,000.00	1,000,000.00	—	Progresso Marítimo	8 000 — July 89	200	370.00	—
200,000.00	200,000.00	—	Saqueadora do Rio	—	200	—	—
1,000,000.00	1,000,000.00	10,100	Serviços Militares	6 000 — July 89	200	150.00	—

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Reserve fund..... £ 150,000

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Capital paid up..... £ 625,000

Reserve fund..... £ 350,000

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With the beginning of its 16th volume (January, 1889) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have thus far been received, and in advising their patrons that no deviation whatever from their will be made. The News will seek to keep its readers fully and accurately informed on all commercial questions, and upon all matters of Brazilian news or policy which may have more or less bearing upon any and all enterprises and investments. In its discussions it will treat every question frankly, and for the opinions expressed the editors will hold themselves personally responsible. In its news columns it will seek to keep its readers fully informed on all matters and occurrences throughout Brazil. In addition to a large circulation in the United States and Europe, where its commercial reports are much appreciated, The News has a wide circulation throughout Brazil, thus making the paper a valuable advertising medium. The rates charged are 1\$ per inch per quarter, with a reduction of 20% for additional space and time.

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